

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x-----
In re : **Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
Debtors. : **(Jointly Administered)**
-----x-----

**ORDER PURSUANT TO SECTIONS
362 AND 365 OF THE BANKRUPTCY CODE GRANTING KALAIMOKU-
KUHIO DEVELOPMENT CORP. RELIEF FROM THE AUTOMATIC STAY**

Upon the motion, dated June 4, 2009 (the “Motion”), of Kalaimoku-Kuhio Development Corp. (the “Landlord”) (A) compelling payment of post-petition rent and charges; (B)granting relief from the automatic stay; and (C) compelling assumption or rejection of that certain Amended and Restated Ground Lease, dated as of July 1, 2003, and that certain Amended and Restated Sublease, dated as of July 1, 2003 (together, the “Leases”); and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the Motion is granted as set forth herein; and it is further ORDERED that, unless LB 2080 Kalakaua Owners LLC (“LB 2080”) pays the Landlord, by no later than 5:00 p.m. (prevailing Eastern time) on August 1, 2009, all post-petition rent and other charges due under the Leases through such date and thereafter timely performs other post-petition obligations under the Leases as required pursuant to section 365(d)(3) of title 11 of the United States Code (the “Bankruptcy Code”); the automatic stay extant in LB 2080’s chapter 11 case pursuant to section 362 of the Bankruptcy Code shall be modified solely to allow the Landlord to exercise its rights and remedies under the Leases and under applicable Hawaii law, effective immediately without the need for any further order of the Court; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Order.

Dated: New York, New York
July 23, 2009

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge